

LIARD ABORIGINAL WOMEN'S SOCIETY

FINANCIAL STATEMENTS

March 31, 2016

LIARD ABORIGINAL WOMEN'S SOCIETY

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March 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To: **The Members of
Liard Aboriginal Women's Society**

We have audited the accompanying financial statements of Liard Aboriginal Women's Society, which comprise the statement of financial position as at March 31, 2016, and the statements of operations, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Liard Aboriginal Women's Society as at March 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

INDEPENDENT AUDITOR'S REPORT, continued

A handwritten signature in cursive script that reads "Reid Hurst Nagy Inc.".

REID HURST NAGY INC.
CHARTERED PROFESSIONAL ACCOUNTANTS

VANCOUVER, B.C.
JANUARY 17, 2017

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF OPERATIONS For the year ended March 31, 2016

	2016 \$	2015 \$
REVENUES		
Canadian Women's Foundation	-	25,000
Cost recovered	10,227	18,240
Donations	525	-
Government of Yukon	105,962	111,156
Health Canada - CSP (Schedule 1)	148,544	256,419
Health Canada - RHSW (Schedule 2)	121,785	-
Interest income	255	1,211
Justice Canada	94,847	-
Other revenue	106,460	19,700
Rental	13,889	-
Sales	3,942	-
School program	139,076	-
	745,512	431,726
EXPENDITURES		
Accounting and legal	1,763	10,763
Amortization	6,334	1,201
Bad debts	-	2,049
Insurance	741	5,527
Interest and bank charges	-	3,897
Rental	-	16,700
Programs and Project Expenses	291,573	161,993
Justice Canada	84,847	-
Health Canada - RHSW (Schedule 2)	121,236	10,352
Health Canada - CSP (Schedule 1)	148,544	72,826
Telephone and utilities	752	6,353
Wages and benefits	5,915	140,656
	661,705	432,317
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	83,807	(591)

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF CHANGES IN NET ASSETS For the year ended March 31, 2016

	2016	2015
	\$	\$
BALANCE, beginning of the year	52,365	52,956
Excess (deficiency) of revenues over expenditures	83,807	(591)
BALANCE, end of the year	136,172	52,365

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF FINANCIAL POSITION As at March 31, 2016

	2016 \$	2015 \$
ASSETS		
CURRENT ASSETS		
Cash	53,598	63,546
Accounts receivable	42,728	3,994
Contributions Receivable	-	9,500
Term Deposit (Note 4)	63,715	63,460
Personal credits receivable	-	48,000
GST receivable	2,366	1,427
Prepaid expenses	3,112	3,607
	165,519	193,534
CAPITAL ASSETS (Note 6)	6,555	4,804
	172,074	198,338
LIABILITIES AND FUND BALANCES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	11,500	11,414
Personal credits payable to recipients	-	54,500
Line of credit	65	60,611
Salaries payable	17,458	16,918
Government remittances payable	6,879	2,530
	35,902	145,973
NET ASSETS	136,172	52,365
	172,074	198,338

Approved on behalf of the Board:

Jamie Vance Member

LIARD ABORIGINAL WOMEN'S SOCIETY

STATEMENT OF CASH FLOWS For the year ended March 31, 2016

	2016 \$	2015 \$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenditures	83,807	(591)
ADJUSTMENT FOR NON-CASH ITEM		
Depreciation	6,334	1,201
	90,141	610
NET CHANGES IN NON-CASH WORKING CAPITAL		
Accounts receivable	(38,734)	5,495
Contributions Receivable	9,500	8,504
Term Deposit	(255)	(1,212)
Personal credits receivable	48,000	(48,000)
GST receivable	(939)	121
Prepaid expenses	495	2,216
Accounts payable and accrued liabilities	85	-
Personal credits payable to recipients	(54,500)	54,500
Salaries payable	540	5,429
Cheques issued in excess of funds on deposit	-	(8,681)
	54,333	18,982
INVESTING ACTIVITY		
Purchase of capital assets	(8,084)	-
FINANCING ACTIVITIES		
Line of credit	(60,546)	50,917
Issuance of government remittances payable	4,349	609
	(56,197)	51,526
NET INCREASE (DECREASE) IN CASH	(9,948)	70,508
CASH (BANK INDEBTEDNESS), beginning of the year	63,546	(6,962)
CASH, end of the year	53,598	63,546

The accompanying notes are an integral part of these financial statements

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

1: GENERAL

Liard Aboriginal Women's Society (the Society) was incorporated under the Societies Act of the Yukon. The Society is engaged in the addressing the legacy of sexual and physical abuse in residential schools; assisting aboriginal women to plan, develop and manage self-help projects; encourage aboriginal women to assume a more positive role in their communities, and cooperating with other organizations with the same or similar objectives.

The Society is exempt from income taxation under Section 149(1) of the Income Tax Act of Canada.

2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. These financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized as follows.

(a) Revenue recognition

The company follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Capital assets

Capital assets are recorded at cost. The Society provides for depreciation using the straight-line method at rates designed to depreciate the cost of the capital assets over their estimated useful lives. The annual depreciation rates are as follows:

The amortization policy has changed from prior years where declining balance over 5 years was used. Management has assessed that straight-line amortization is a better estimate of capital asset values.

(c) Impairment of long-lived assets

The Society tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected undiscounted future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2016

2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

(d) Financial instruments

The Society's financial instruments consist of cash, term deposits, accounts receivable, accrued interest receivable, due from related parties, bank indebtedness, accounts payable and accrued liabilities and long-term debt. Unless otherwise noted it is management's opinion that the Society is not exposed to significant interest, currency or credit risks.

(e) Related parties

Parties are considered related to the Society if the Society has the ability to, directly or indirectly, control the party or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Society and the party are subject to common control or common significant influence. Related parties may be other entities or individuals. Related party transactions are recorded at fair value.

(f) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant.

3: INVESTMENT

The investment consists of a Guaranteed Investment Certificate (GIC) held at the TD Canada Trust. The GIC matures July 13, 2016 and bears interest at 0.85%

4: TERM DEPOSIT

The term deposit consists of a GIC held at the TD Canada Trust. The GIC matures July 13, 2016 and bears interest at 0.85%

5: LINE OF CREDIT

The line of credit is held by TD Canada Trust and is a demand operating facility of up to \$100,000 which had a balance of \$65 at March 31, 2015 (2014 - \$60,611). This facility bears interest at .85%.

LIARD ABORIGINAL WOMEN'S SOCIETY

NOTES TO THE FINANCIAL STATEMENTS March 31, 2016

6: CAPITAL ASSETS

	Cost	Accumulated depreciation	2016 Net	2015 Net
	\$	\$	\$	\$
Equipment	10,478	10,478	-	872
Office furniture & equipment	43,996	37,441	6,555	3,932
	54,474	47,919	6,555	4,804

7: ECONOMIC DEPENDENCE

The Society receives the majority of its revenue through funding agreements from Health Canada and the Government of Yukon. The Society's continued operations are dependent on these funding agreements and on satisfying the terms of the agreements.

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - CSP**
For the year ended March 31, 2016

	\$
REVENUE	
Health Canada - CSP	144,695
Health Canada - reimbursement	3,849
	148,544
EXPENDITURES	
Administration Fee	13,154
Elders Fee for Service	27,000
Elders Honoraria	7,560
Office Rent	8,400
Professional Delevopment	1,200
Program Materials	4,960
Rupurt Ross & Lee Brown	3,849
Self Care	1,200
Telephone	2,504
Traditional Therapy	5,400
Travel & Accomodation	10,158
Wages & Benefits	63,159
	148,544
EXCESS OF REVENUES OVER EXPENDITURES	-

LIARD ABORIGINAL WOMEN'S SOCIETY**SCHEDULE OF HEALTH CANADA - RHSW**
For the year ended March 31, 2016

	\$
REVENUE	
Health Canada - IRS Program	111,724
Health Canada - other	10,061
	121,785
EXPENDITURES	
Accounting & Legal	5,000
Administration fee	10,291
Insurance	3,000
Office Rent	8,400
Professional Delevopment	6,348
Program Materials	2,310
Self-Care	1,200
Telephone	3,000
Travel & Accomodations	8,075
Wages & benefits	73,612
	121,236
EXCESS OF REVENUES OVER EXPENDITURES	549